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# ETS for Policy Practitioners: Emissions Trading in a Context of High Energy Prices

31 May 2022

Organized by ICAP and the European Commission

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**2,902,096,368**

Phase 3 CAP excl. reserves (567-589Mt annually)

**CO<sub>2</sub>, CH<sub>4</sub>, NO<sub>2</sub>, HFCs, PFCs, SF<sub>6</sub>**

Covers 6 direct emissions of GHG

**684 covered entities**

Power, industry, buildings, aviation, waste - 70%+  
of total emissions

## EUAs vs. KAUs (2020 - present, in Euros)



Source: ICE/Barchart, KRX/Ecoeye

## KAU / Platts JKM Prices (2020 - present, in USD)



Source: Investing, Ecoeye

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## Price drivers:

1. Compliance buying
2. Supply and demand
3. Government intervention
4. Banking restrictions

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# Thank you

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